

Exacerbating this concern is the composition and scope of power endowed to the control board. The fact that the people of Puerto Rico will have absolutely no say over who is appointed or what action they decide to take is blatant neocolonialism. It is OK to say to Puerto Ricans: Yes, please, wear the uniform of the United States, as they have done in World War II, Korea, and Vietnam. If you went with me to the Mall, you would see a disproportionate number of names of Puerto Ricans who gave their lives on behalf of the United States. Recently, the Speaker awarded the Congressional Gold Medal to the Borinqueneers, the 65th Infantry Division, which was one of the most decorated in U.S. military history. Yes, it is OK. Please put on the uniform of the United States and go fight for your country. Die for America. But it is not OK for you to have a voice in your future. It is not OK for you to have self-governance.

If that control board—with no Puerto Rican representation—uses its superpowers under the bill as drafted and decides to close more schools and hospitals than have been closed, cut pensions to the bone, sell Puerto Rico's natural assets without any say by the elected representatives of the 3.5 million U.S. citizens in Puerto Rico, I am sure some would suggest we look the other way and say Puerto Ricans are worth less than any other U.S. citizen.

While there is some fancy language to pretend that the President will get to pick the board members, this is all a figleaf to hide the real levers of power. The board will be composed of four Republican appointees and three Democratic appointees, and in addition to being the gatekeeper to restructuring, it will have the power to veto laws and regulations, override budgets, determine the level of debt payments, and make in essence what is the governing body of any State, any municipality, or of the people Puerto Rico totally obsolete. They will decide—unelected, they will decide. To me, it is simply wrong and un-American to take away the basic democratic rights of the people of Puerto Rico.

The bill even puts speculating hedge funds above pensioners, including language to ensure that in any restructuring deal, the people who worked their entire lives—their entire lives—to help the island are put at the back of the line behind Wall Street.

I remind my colleagues that each and every Puerto Rican is an American citizen, many of whom have fought and died, as I said, for our country in every war over the past century. They deserve the same rights and respect as citizens in New Jersey or Wisconsin or Utah or any other State in the Nation. If they can do this in Puerto Rico, why not see any other State that sees a crisis have it become a reality as well.

Finally, the proposed legislation sensibly cuts minimum wage rules and new overtime protections that would apply to workers in Puerto Rico. At a

time when cities and States across the Nation are moving toward increasing the minimum wage, I cannot fathom why anyone would support decreasing it for Puerto Rico. With the poverty rate of approximately 45 percent, lowering people's wages is not a pro-growth strategy, as some have called it. It is a pro-migration strategy. We already see an incredible migration from Puerto Rico to places in the United States—most particularly Florida, New Jersey, New York, and other places in the country. Why? Because as an American citizen they have every right to reside anywhere in the United States. They also have a right to receive any right or privilege that any citizen has in the United States. So there is a brain drain leaving Puerto Rico coming to the mainland, which only exacerbates the problem in Puerto Rico. These unrelated riders are counterproductive and will only drive more Puerto Ricans to migrate to the mainland, where they will not have to work for subminimum wages.

I am afraid this bill provides little more than a bandaid on a bullet hole with regard to Puerto Rico's unsustainable debt. Mark my words, if we don't seize this opportunity to address the crisis in a meaningful way and in the right way, we will be back here a year from now, but we will be picking up the pieces because there will not be much left. So while it is absolutely clear that we need to act and act decisively and expediently to help our fellow citizens in Puerto Rico, just as important, we also need to get it right.

Working together and helping each other in a time of need is what this country is all about. When a hurricane hits the gulf coast or a tornado ravages the Midwest, I don't ask how many of my constituents in New Jersey were affected. Rather, I stand with my fellow Americans and fight to provide relief regardless of what State or territory they are from. That is why we call this country the United States of America.

Let's continue to honor that timeless American tradition. Let's honor our country's motto of "e pluribus unum," out of many, one. Let us provide our fellow Americans in Puerto Rico with the tools they need to help themselves. It is not a bailout. We are not going to give them any money. They are going to have to restructure and figure out themselves how they will get out of the mess, without taking away their self-governance. You can't preach democracy and human rights and then deny it to the American citizens of Puerto Rico.

With that, Mr. President, I yield the floor.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The bill clerk proceeded to call the roll.

Mr. McCONNELL. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER (Mr. DAINES). Without objection, it is so ordered.

MORNING BUSINESS

Mr. McCONNELL. Mr. President, I ask unanimous consent that the Senate be in a period of morning business, with Senators permitted to speak therein for up to 10 minutes each.

The PRESIDING OFFICER. Without objection, it is so ordered.

TRIBUTE TO LYUSHUN SHEN

Mr. REID. Mr. President, in the coming weeks, Representative Lyushun Shen from the Taipei Economic and Cultural Representative Office will be leaving his post and returning to Taiwan. Having worked with Representative Shen during his tenure in Washington DC, I would like to express my gratitude to him for his service.

As West Africa battled the ravages of Ebola and the world united to help address the epidemic in 2014, Representative Shen and the Taiwanese rose to the occasion. On behalf of the Taiwanese, Representative Shen pledged \$1 million to the Centers for Disease Control and Prevention to help the U.S. combat the Ebola virus and stabilize the region. This act of generosity came at a critical time and further demonstrated Taiwan's solidarity with the United States.

During his post in Washington, Representative Shen made important contributions to the Global Cooperation and Training Framework, GCTF. Representative Shen is a valued friend of the United States, and I thank him for his work and wish him well in all his future endeavors.

DEPARTMENT OF LABOR FIDUCIARY RULE

Mr. DURBIN. Mr. President, retirement savings are crucial for our economic security, but too many Americans have little to no retirement savings because of low wages and the need to provide for their families.

Those who have been able to save for retirement are often confused by the unknowns of retirement planning and investing and depend on financial advisers to provide advice that is in their best interest.

However, loopholes in the retirement advice rules have allowed some advisers to recommend products that put profits ahead of their clients' best interest, hurting workers and their families, and jeopardizing our economic security.

The Department of Labor set out to update these decades-old rules to address conflicts of interest and require that financial advisers put their clients first, which is just plain common sense. Unfortunately, my Republican colleagues have voted to roll back this important consumer protection and voted